

HB 941 -- TAX INCREMENT FINANCING

SPONSOR: Green

This bill requires tax increment financing commissions to give priority to low-income areas, as specified in the bill. These provisions apply for any redevelopment project that is approved by a municipality after July 1, 2016.

The municipality and developer must submit a report annually to the Department of Economic Development regarding the approved plan. The department must submit a report to the Governor and General Assembly by April 31 of each year.